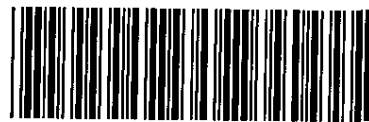


Company Registration No. 13050847 (England and Wales)

OLYMPUS 456 LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2022

FRIDAY



ABD02MIB

A60

30/09/2022

#247

COMPANIES HOUSE

OLYMPUS 456 LIMITED

COMPANY INFORMATION

Directors	Mr P Barkley Mr P A Davidson Mr G Davies Mrs V C Kendall Mr J F Moule Mr A D Tompkins
Company number	13050847
Registered office	3rd Floor Arena Court Crown Lane Maidenhead SL6 8QZ England
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 3 Hardman Street Manchester M3 3HF

OLYMPUS 456 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors present the strategic report for the year ended 30 April 2022.

Fair review of the business

The result for the year was a loss before tax of £4.688m (2021 – £1.669m). The loss is largely as a result of finance costs for the year of £4.433m (note 4). Terms of borrowing and interest rates are shown in note 11.

Principal risks and uncertainties

The principal risk faced by the company is that it is unable to meet its obligations under the agreements to lenders. The parent group, which is headed by Olympus 123 Limited, has covenants with external lenders. These include conditions, inter alia, relating to the aggregate levels of debt and profitability of the wider group. The directors monitor compliance by the parent group with these conditions on a quarterly basis. The directors of Olympus 123 Limited have considered the current economic climate and have updated the forecasts to assess the future foreseeable viability of the group. As such, the group is forecasting to continue operating as a profitable and sustainable business.


Development and performance

As noted in the directors report, the directors do not anticipate any changes to the company's operations.

Key performance indicators

The directors monitor key performance indicators for the wider group and do not have KPIs for the company in isolation.

On behalf of the board


.....

Mr A D Tompkins

Director

Date: 23/09/22
.....

OLYMPUS 456 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors present their annual report and financial statements for the year ended 30 April 2022.

Principal activities

The principal activity is the provision of management and advisory services to other companies in a group headed by Olympus 123 Limited ("the Group"). It is the immediate parent company to Olympus 789 Limited. The principal operating company in the Group is Eque2 Limited. The company holds external borrowing in the form of Loan Notes.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Barkley	
Mr A S Bones	(Resigned 12 October 2021)
Mr P A Davidson	
Mr G Davies	
Mrs V C Kendall	
Mr J F Moule	
Mr A D Tompkins	(Appointed 12 October 2021)


Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Future developments

The directors do not anticipate any changes to the company's operations.

On behalf of the board



Mr A D Tompkins
Director

Date: 23/09/22

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF OLYMPUS 456 LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Olympus 456 Limited which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Olympus 456 Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Olympus 456 Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Olympus 456 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Olympus 456 Limited under the Act. You consider that Olympus 456 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Olympus 456 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

26/09/22

OLYMPUS 456 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2022

		Year ended 30 April 2022 £	Period ended 30 April 2021 £
	Notes		
Administrative expenses		(3,770)	(50)
Interest payable and similar expenses	4	(4,683,785)	(1,668,546)
Loss before taxation		(4,687,555)	(1,668,596)
Tax on loss	5	317,615	-
Loss for the financial year		(4,369,940)	(1,668,596)

OLYMPUS 456 LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	6		318,300		278,300
Current assets					
Debtors	8	31,293,315		31,015,700	
Cash at bank and in hand		2,250		2,250	
		<u>31,295,565</u>		<u>31,017,950</u>	
Creditors: amounts falling due within one year	9	<u>(223,629)</u>		<u>(42,300)</u>	
Net current assets			<u>31,071,936</u>		<u>30,975,650</u>
Total assets less current liabilities			<u>31,390,236</u>		<u>31,253,950</u>
Creditors: amounts falling due after more than one year	10		<u>(37,110,472)</u>		<u>(32,644,246)</u>
Net liabilities			<u>(5,720,236)</u>		<u>(1,390,296)</u>
Capital and reserves					
Called up share capital	13		318,300		278,300
Profit and loss reserves	14		<u>(6,038,536)</u>		<u>(1,668,596)</u>
Total equity			<u>(5,720,236)</u>		<u>(1,390,296)</u>

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22.05.22 and are signed on its behalf by:

.....
Mr A D Tompkins
Director

OLYMPUS 456 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 30 November 2020		-	-	-
Period ended 30 April 2021:				
Loss and total comprehensive income for the period		-	(1,668,596)	(1,668,596)
Issue of share capital	13	278,300	-	278,300
Balance at 30 April 2021		278,300	(1,668,596)	(1,390,296)
Year ended 30 April 2022:				
Loss and total comprehensive income for the year		-	(4,369,940)	(4,369,940)
Issue of share capital	13	40,000	-	40,000
Balance at 30 April 2022		318,300	(6,038,536)	(5,720,236)

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Olympus 456 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosure exemptions

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Olympus 456 Limited is a wholly owned subsidiary of Olympus 123 Limited and the results of Olympus 456 Limited are included in the consolidated financial statements of Olympus 123 Limited which are available from 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The statement of financial position shows net liabilities of £5,720,236 (2021 - £1,390,296) primarily due to loans and accrued interest outstanding of £37,110,472 (2021 - £32,644,246). These loans are not due for repayment until 2026 and the directors have also received confirmation of the ongoing support from its ultimate parent company. In addition, the company has the ability to draw on the net assets of its subsidiaries as required.

Cash reserves across the group remain high, the business has a positive pipeline and its relationships with its clients are in a strong position. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

Reporting period

The company was incorporated on 30 November 2020 and opted to prepare its first set of accounts for the 5 month period ending 30 April 2021 in order to align the accounting reference date with that of other group companies. Therefore the information provided for the 2021 period will not be comparative to the 2022 information that reflects a full 12 month period.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, amounts due to group undertakings and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe that there are any significant judgements, estimates or assumptions made that would significantly affect the reported amounts of assets, liabilities, income and expenses in these financial statements.

3 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	656,936	345,264
Company pension contributions to defined contribution schemes	35,175	12,688
Sums paid to third parties for directors' services	150,000	56,250
	<u>842,111</u>	<u>414,202</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2021 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	207,780	136,251
Company pension contributions to defined contribution schemes	14,678	5,286
	<u>222,458</u>	<u>141,537</u>

Directors remuneration is borne by a subsidiary company.

4 Interest payable and similar expenses

	2022 £	2021 £
Interest on loan notes	4,433,101	1,573,341
Amortisation of debt issue costs	250,684	95,205
	<u>4,683,785</u>	<u>1,668,546</u>

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

5 Taxation

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	(268,947)	-
Changes in tax rates	(11,680)	-
Adjustment in respect of prior periods	(36,988)	-
Total deferred tax	(317,615)	-

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% (2021: 19%) which was the tax rate substantively enacted at 30 April 2022 (2021: 30 April 2021).

The total tax (credit)/charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(4,687,555)	(1,668,596)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(890,635)	(317,033)
Tax effect of expenses that are not deductible in determining taxable profit	686,236	317,033
Deferred tax adjustments in respect of prior years	(36,988)	-
Remeasurement of deferred tax for changes in tax rates	(76,228)	-
Taxation credit for the year	(317,615)	-

6 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	7	318,300	278,300

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2021	278,300
Additions	40,000
At 30 April 2022	318,300
Carrying amount	
At 30 April 2022	318,300
At 30 April 2021	278,300

7 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Olympus 789 Limited	1	Holding company	Ordinary	100.00	-
Everest Acquisition Company Limited	1	Holding company	Ordinary	-	100.00
Eque2 Limited	1	Sale of construction and contracts finance software	Ordinary	-	100.00
Intuita Limited	1	Dormant	Ordinary	-	100.00
Sitestream Software Limited	1	Dormant	Ordinary	-	100.00
JNC Solutions Ltd.	1	Business and domestic software development	Ordinary	-	100.00
Clip IT Solutions Ltd	1	Business and domestic software development	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	30,975,700	31,015,700
Deferred tax asset (note 12)	317,615	-
	31,293,315	31,015,700

Amounts owed by group undertakings are unsecured and repayable on demand.

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	219,858	42,300
Accruals and deferred income	3,771	-
	<u>223,629</u>	<u>42,300</u>

Amounts owed to group undertakings are unsecured and repayable on demand.

10 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Other borrowings	11	37,110,472	32,644,246

Other borrowings relate to loan notes and are secured by a fixed and floating charge over the property of the company and its subsidiaries.

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	-	34,049,041
-----------------------------------	---	------------

11 Borrowings

	2022 £	2021 £
Other loans	37,110,472	32,644,246
Payable after one year	37,110,472	32,644,246

£1,154,111 (2021 - £1,404,795) of unamortised debt issue costs are included within other loans due after more than one year.

Other loans includes series A and B loan notes amounting to £32,280,429 (2021 - £32,475,700) which were issued on 12 December 2020. The loan notes are repayable on the earlier of an exit event or 6 years from the loans commencing.

These loan notes accrue interest at 10% per annum and yield interest at 2.5% per annum. Interest is compounded quarterly on 31 March, 30 June, 30 September and 31 December. Included in these loan notes is an interest accrual of £5,984,154 (2021 - £1,573,341).

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

12 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2022 £	Assets 2021 £
Balances:		
Short term timing differences	286,542	-
Losses and other deductions	31,073	-
	<u>317,615</u>	<u>-</u>
		2022 £
Movements in the year:		
Liability at 1 May 2021		-
Credit to profit or loss		(305,935)
Effect of change in tax rate - profit or loss		(11,680)
		<u>(317,615)</u>
Asset at 30 April 2022		<u>(317,615)</u>

The deferred tax asset set out above is expected to reverse within the foreseeable future and relates to the utilisation of tax losses against future expected profits of the same period.

13 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	<u>31,830,000</u>	<u>27,830,000</u>	<u>318,300</u>	<u>278,300</u>

Share issues

On incorporation 1 ordinary £0.01 share was issued for cash consideration of £0.01.

On 12 December 2020 the company issued 27,804,496 ordinary £0.01 shares for cash consideration of £278,045.

On 18 December 2020 the company issued 25,503 ordinary £0.01 shares for cash consideration of £255.

On 15 July 2021 the company issued 4,000,000 ordinary £0.01 shares for cash consideration of £40,000.

Share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general annual meeting of the company.

14 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

OLYMPUS 456 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

15 Financial commitments, guarantees and contingent liabilities

The loans in the wider group are secured by way of a fixed charge over the assets of the company created on 12 December 2020. The amount outstanding at 30 April 2022 amounted to £20,000,000 (2021 - £20,000,000).

16 Related party transactions

Transactions with related parties

During the prior period, the company received loans from directors of £1,667,171. During the year £195,271 (2021 - £Nil) was repaid. The loans attract interest at 10% per annum, and yield interest at 2.5% per annum, with the interest being compounded quarterly on 31 March, 30 June, 30 September and 31 December. Interest charged during the period was £192,093 (2021 - £80,934). The amounts due to directors at the year end was £1,744,927 (2021 - £1,748,105).

During the prior period, shareholders in the parent company, Olympus 123 Limited, also loaned the company £30,808,529. The loans attract interest at 10% per annum, and yield interest at 2.5% per annum, with the interest being compounded quarterly on 31 March, 30 June, 30 September and 31 December. Interest charged during the period was £4,241,008 (2021 - £1,492,407). Debt issue costs on the loans were £1,500,000 and are to be amortised over 6 years being the term of the loan. Included in amounts due after more than 1 year are unamortised debt issue costs of £1,154,111 (2021 - £1,404,795 included in amounts due after more than 5 years). The amounts due to shareholders in the parent company at the year end was £36,519,656 (2021 - £32,300,936).

17 Ultimate controlling party

The immediate and ultimate parent company is Olympus 123 Limited a company registered and incorporated in England and Wales.

Olympus 123 Limited is the smallest and largest company for which consolidated accounts, including Olympus 456 Limited, are prepared.

A copy of the financial statements can be found at the registered office address: 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ.

The directors consider that there is no controlling party of Olympus 123 Limited.